

FINANCIAL RECORD HERE AND ABROAD

**Banks Give Gold Rather
than Exchange for
the City's Debt.**

The call for an initial payment of one-half of the subscriptions toward meeting the city's foreign obligations resulted in the engagement of \$5,000,000 in gold for export and expectation of further sums of around \$5,000,000 on Wednesday. According to the agreement the national institutions here can turn in their gold or exchange at 4.90, but of record sterling was quoted at around 4.84 yesterday there was little reason to doubt their reserves by the time exchange until rates show the expected relaxation. Though the present operation does not go through regular exchange channels, the cost of exchange is expected to go materially lower as a result of lessening the international balance against us. That it is abnormal condition that keeps up such high levels is evident from comparison of discount rates of less than 4 per cent in London with 8 to 8 per cent money commands here.

During the day the Bank of England sold \$5,000,000 in American gold coins, and it will add shipments from this point as our gold sent to Ottawa is expected to the credit of the bank.

According to a private dispatch the Bank of Germany on September 7 received an increase of more than 23,000 marks in gold. Where this was derived is not clear. The German Empire has not within its borders any great source of gold as Great Britain has in South Africa. London observers suggest that the German banks in foreign countries had started sending all the gold possible before the war broke out and that a further transfer of government funds to the bank and return of gold to circulation might be responsible.

Over the week end the nature of efforts made in this country toward peace were more clearly outlined, and while hostilities have had some more definite outcome, it is expected that war between Germany and the Allies will continue. Grain prices in Chicago, however, broke heavily, wheat ending the day around 7 to 8 cents lower. This abrupt decline, while in part to be attributed to expectation that the war might be ended sooner than had been expected, was largely due to heavy weights of last week, and more than balanced seaboard shipments.

Gold trading at a slight concession from the final prices of July 30 was not yet reached any large volume. Orders in for receipt are said to be encouraging and there are few offers of the savings bank class, the price overshooting putting an added strain on safety of principal that is expected to help sustain the underlying obligations of established corporations.

Somewhat similar to the New York market is seen in the New Haven's earnings statement for July, where an increase in net income of \$1,000 was obtained through reducing expenses of trains that did not pay. An increase of only about 3 per cent was gained by the company in net which compares with the New York Central's system's loss

United Cigar Stores Ltd. OF CANADA—PAR \$5.00
A Real Money Maker

Inspective of business conditions, August month sales considerably in excess of August 1912.

Order No. 16 on re-use.

HARVEY A. WILLIS & CO. (Established 1881)

New York, N. Y.

J.J. Carew & Co.

Broad St.

New York

TELEPHONE 5140-1 BROAD.

FINANCIAL MEETINGS.

The Stockholders and Debenture Holders of the Company.

THE EAST RAILROAD COMPANY.

Notice is hereby given that the regular meeting of the Stockholders and Debenture Holders of this Company.

The office of Smith & Backwill, the General Attorneys of the Company to the State of New York, in the fifth floor of the Produce Exchange Building, 12 Broad Street, New York, on Tuesday, the thirteenth day of October, 1914, at nine o'clock A. M., for the purpose of electing Directors and for transacting other business.

The trustee books of the Company will be closed on Tuesday, September 15, 1914, at 4 P. M.

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